



**ULTRAMARINE &
PIGMENTS LTD.**

MANUFACTURERS OF INORGANIC PIGMENTS

Ph: 0091-44-26136700-04 (5 lines)

exports@ultramarinepigments.net

www.ultramarinepigments.net



20-05-2021

MANAGER – LISTING COMPLIANCE
DEPARTMENT OF CORPORATE SERVICES,
BSE LIMITED,
P.J.TOWERS, 25TH FLOOR, DALAL STREET, FORT,
MUMBAI – 400 001

Dear Sirs,

Sub: **Outcome of Board meeting in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Scrip Code : 506685

The Board of Directors of the Company at its meeting held today, has, *iter alia* approved the following:

Financial Results:

1. Audited financial results (standalone and consolidated) for the quarter and year ended 31st March, 2021.

An extract of the above mentioned results would be published in the newspapers in accordance with Listing Regulations.

2. Audited financial statements (standalone and consolidated) for the year ended 31st March, 2021.

Dividend:

3. Recommended payment of dividend of Rs.5.00 (Rupees five) per equity share of the face value of Rs.2/- (Rupees two) each for the financial year ended 31st March, 2021, subject to approval of shareholders at the ensuing 60th Annual General Meeting (AGM).

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4. The Company has fixed Thursday, 8th July, 2021 as the Record Date for determining entitlement of members to the dividend for the financial year ended 31st March 2021.

Annual General Meeting:

5. Convening of 60th Annual General Meeting of the Company on Monday, 12th July, 2021 at 4.00 pm. through Video Conferencing / Other Audio Visual Means.

Accordingly, please find enclosed the following:

- i) Statutory Auditors report in respect of audited standalone and consolidated financial results of the Company as prepared under the Listing Regulations for the financial year ended 31st March 2021.
- ii) Audited standalone and consolidated financial results of the Company for the quarter and financial year ended 31st March, 2021.
- iii) Extract of audited standalone and consolidated financial results of the Company for the quarter and financial year ended 31st March, 2021.
- iv) Declaration under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) amended Regulations, 2016 vide SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016

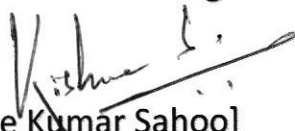
The above information will also available on the website of the Company at [www.ultramarinepigments.net/investors relation](http://www.ultramarinepigments.net/investors%20relation)

The meeting was commenced at 11.00 am. and concluded at 2.50 pm.

You are requested to please take on record the above mentioned information.

Thanking you

For Ultramarine & Pigments Limited.,


[Kishore Kumar Sahoo]
Company Secretary

Independent Auditor's report on the Standalone Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.

To
The Board of Directors,
Ultramarine & Pigments Limited

Opinion

We have audited the accompanying statement of Standalone financial results of **Ultramarine & Pigments Limited** ("the Company") for the quarter ended 31st March, 2021 and for the year ended 31st March 2021 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement

(i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended 31st March, 2021 and for the year ended 31st March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

The Standalone financial results have been prepared based on the Standalone Annual Financial Statements. The Company's Management and the Board of Directors of the Company are responsible for the preparation and presentation of the Standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also included maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting

frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial results, the Management and the Board of Directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone

financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone financial results, including the disclosures, and whether the Standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

We communicate with those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The statement include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us and not subjected to audit.

Place: Chennai
Date: May 20, 2021



For Brahmayya & Co.,
Chartered Accountants
Firm Regn No: 0005115

R. N. Prasad
R. Nagendra Prasad

Partner

Membership No: 203377

UDIN : 21203377AAAADQ1506

ULTRAMARINE & PIGMENTS LIMITED

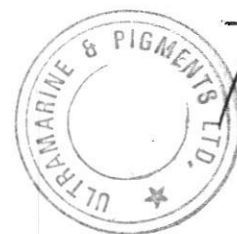
CIN:L24224MH1960PLC011856

Registered Office:Thirumalai House,Plot No.101/102,Road No.29,Sion(East), Mumbai 400-022

Statement of standalone Audited Results for the Quarter and Year ended 31st March 2021

₹ in Lakhs

Sr. No	Particulars	Quarter Ended			Year ended	
		31-Mar-2021	30-Dec-2020	31-Mar-2020	31-Mar-2021	31-Mar-2020
		Audited (Refer Note No.5)	Unaudited	Audited (Refer Note No.5)	Audited	Audited
I	Revenue From Operations	8,686	8,398	7,350	30,819	30,618
II	Other Income	163	202	222	960	1,152
III	Total Income (I+II)	8,849	8,600	7,572	31,779	31,770
IV	EXPENSES					
	Cost of materials consumed	4,495	3,609	3,129	14,716	13,415
	Changes in Inventories of finished goods and work-in-progress	(164)	16	29	(249)	(106)
	Employee benefits expense	1,183	1,106	1,175	4,208	4,819
	Finance costs	60	10	10	108	110
	Depreciation and amortization expense	265	201	211	878	862
	Other expenses	1,536	1,297	1,281	4,623	4,907
	Total expenses (IV)	7,375	6,239	5,835	24,284	24,007
V	Profit before tax (III-IV)	1,474	2,361	1,737	7,495	7,763
VI	Tax expense:					
	(1) Current tax	(326)	(605)	(464)	(1,818)	(1,888)
	(2) Deferred tax	(52)	1	21	(99)	320
	(3) Tax relating to prior years	-	-	6	-	6
VII	Profit for the period (V-VI)	1,096	1,757	1,300	5,578	6,201
VIII	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss					
	- Remeasurement of Defined benefit plans	43	(3)	6	33	(13)
	- Equity instruments through other comprehensive income	(3,047)	4,929	(7,393)	10,257	(10,931)
	A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	- Remeasurement of Defined benefit plans	(11)	1	(2)	(8)	3
	- Equity instruments through other comprehensive income	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	B (ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
IX	Total other comprehensive income (A (i - ii) + B (i - ii))	(3,015)	4,927	(7,389)	10,282	(10,941)
X	Total comprehensive income for the period (VII+IX)	(1,919)	6,684	(6,089)	15,860	(4,740)
XI	Paid- up Equity Share Capital (Face value per share ₹2/-)	584	-	584	584	584
XII	Reserves i.e Other Equity (excluding Revaluation Reserves as shown in the Balance Sheet of previous years)				45,524	29,664
XIII	Earnings per equity share (Per paid up share of ₹2)					
	(1) Basic (in ₹)	3.75	6.02	4.44	19.10	21.24
	(2) Diluted (in ₹)	3.75	6.02	4.44	19.10	21.24



Notes :

- 1 The statement of unaudited financial results ("the Statements") of the Company for the quarter ended 31st March 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 20th May, 2021. The reports of the statutory auditors are unqualified. The Statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The company has ensured that the operations of the company have been resumed in a phased manner in compliance with the directives of both State and Central Governments. The company has considered both internal and external information while finalizing various estimates in relation to the carrying value of all its assets upto the date of approval of the financial results by the Board of Directors and expected to recover the carrying value of its assets. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID -19 situation evolves in India and globally and the company will continue to closely monitor any material changes to future economic conditions
- 3 The Company has successfully commissioned the Sulphonation plant set up at Plot No. 59A, 60 & 61, Andhra Pradesh Industrial Infrastructure Corporation (APIIC) Industrial Park, Naidupet, SPSR Nellore in the state of Andhra Pradesh to manufacture surfactants / specialty chemicals. The commercial production of the plant commenced on 8th January 2021 and stabilization of all processes have been achieved by 31st March, 2021.
- 4 The Board of Directors have approved Investment in Subsidiary to an extent of ₹ 4400 Lakhs in the form of Equity and Preference shares and the company have so far invested an amount of Rs.1250 Lakhs for the period ended 31st March, 2021.
- 5 The figures for the quarters ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures in respect to full financial years and the published unaudited year to date figures upto the year end of the third quarter of the relevant financial year, which were subject to limited review.
- 6 The Board of Directors have recommended a dividend of ₹ 5/- per share on the paid up equity share of the company for the financial year ended 31st March 2021.
- 7 The figures for the corresponding previous periods / year have been regrouped / reclassified wherever considered necessary to conform to the figures presented in the current period /year.

BY ORDER OF THE BOARD
FOR ULTRAMARINE & PIGMENTS LIMITED



Tara
TARA PARTHASARATHY
JOINT MANAGING DIRECTOR

DIN: 07121058

Place : Chennai

Date : 20th May 2021

ULTRAMARINE & PIGMENTS LIMITED

CIN:L24224MH1960PLC011856

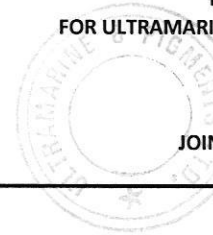
Registered Office:Thirumalai House,Plot No.101/102,Road No.29,Sion(East), Mumbai 400-022

Segmentwise Revenue, Results, Assets and Liabilities for the Quarter and Year ended 31st March 2021

₹ in Lakhs

Sr No.	Particulars	Quarter Ended			Year ended	
		31-Mar-2021	30-Dec-2020	31-Mar-2020	31-Mar-2021	31-Mar-2020
		Audited (Refer Note No.5)	Unaudited	Audited (Refer Note No.5)	Audited	Audited
1	SEGMENT REVENUE					
a	Laundry & Allied Products	7,950	7,621	6,286	27,736	26,179
b	IT Enabled Services	734	768	1,061	3,043	4,400
c	Windmill	17	66	18	301	310
	TOTAL	8,701	8,455	7,365	31,080	30,889
	Less : Inter Segment Revenue	(15)	(57)	(15)	(261)	(271)
	SALES/INCOME FROM OPERATIONS	8,686	8,398	7,350	30,819	30,618
2	SEGMENT RESULTS					
a	Laundry & Allied Products	1,408	2,084	1,468	6,358	6,158
b	IT Enabled Services	156	209	289	928	963
c	Windmill	(25)	72	(20)	193	155
	TOTAL	1,539	2,365	1,737	7,479	7,276
	Less: Interest and Finance Charges	(60)	(9)	(10)	(108)	(110)
	Less: Unallocated Expenditure/Income (Net-off)	(5)	5	10	124	597
	Less: Exceptional Items	-	-	-	-	-
	TOTAL PROFIT BEFORE TAX	1,474	2,361	1,737	7,495	7,763
3	Segment Assets					
a	Laundry & Allied Products	24,728	22,470	19,084	24,728	19,084
b	IT Enabled Services	1,110	1,338	2,084	1,110	2,084
c	Windmill	863	886	1,001	863	1,001
d	Unallocated / Corporate	29,307	32,130	15,975	29,307	15,975
	TOTAL SEGMENT ASSETS	56,008	56,824	38,144	56,008	38,144
4	Segment Liabilities					
a	Laundry & Allied Products	8,332	6,968	5,947	8,332	5,947
b	IT Enabled Services	470	680	1,045	470	1,045
c	Windmill	1	1	11	1	11
d	Unallocated / Corporate	1,097	1,149	893	1,097	893
	TOTAL SEGMENT LIABILITIES	9,900	8,798	7,896	9,900	7,896

BY ORDER OF THE BOARD
FOR ULTRAMARINE & PIGMENTS LIMITED



TARA PARTHASARATHY
JOINT MANAGING DIRECTOR
DIN: 07121058

Place : Chennai
Date : 20th May 2021

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ULTRAMARINE & PIGMENTS LIMITED

CIN:L24224MH1960PLC011856

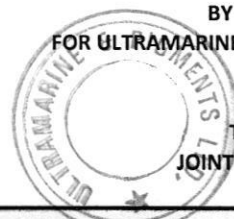
Registered Office:Thirumalai House,Plot No.101/102,Road No.29,Sion(East), Mumbai 400-022

Statement of Assets and Liabilities as at 31st March 2021

₹ in Lakhs

Sr. No	Particulars	As on 31-Mar-2021 Audited	As on 31-Mar-2020 Audited
	Assets		
(1)	Non-current assets		
	(a) Property, Plant and Equipment	11,618	8,454
	(b) Right of use asset	254	666
	(c) Capital work in progress	2,269	3,539
	(d) Intangible assets	13	15
	(e) Financial Assets		
	(i) Investments	17,885	7,637
	(ii) Loans	-	-
	(iii) Other financial assets	1,302	100
	(f) Other non-current assets	971	1,288
		34,312	21,699
(2)	Current assets		
	(a) Inventories	3,694	3,383
	(b) <u>Financial Assets</u>		
	(i) Investments	1,514	2,888
	(ii) Trade receivables	4,384	3,924
	(iii) Cash and cash equivalents	6,939	1,968
	(iv) Bank balances other than Cash and cash equivalent	70	68
	(v) Loans	3,069	3,428
	(vi) Others	326	362
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	778	424
	(e) Asset held for sale	922	-
		21,696	16,445
	Total Assets	56,008	38,144
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	584	584
	(b) Other Equity	45,524	29,664
	Total Equity	46,108	30,248
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,475	2,025
	(ii) Lease liabilities	108	620
	(b) Provisions	120	97
	(c) Deferred tax liabilities (net)	823	724
	(e) Deferred Income	32	35
		4,558	3,501
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	163	120
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3,449	2,809
	(ii) Lease liabilities	152	213
	(iii) Other financial liabilities	1,231	863
	(b) Other current liabilities	287	365
	(c) Provisions	57	22
	(d) Deferred Income	3	3
		5,342	4,395
	Total Liabilities	9,900	7,896
	Total Equity and Liabilities	56,008	38,144

BY ORDER OF THE BOARD
FOR ULTRAMARINE & PIGMENTS LIMITED



TARA PARTHASARATHY
JOINT MANAGING DIRECTOR

DIN: 07121058

Place : Chennai

Date : 20th May 2021

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Ultramarine & Pigments Limited
Standalone Statement of cash flows for the period ended 31st, March 2021

₹ in Lakhs

Sl.No.	Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
A	Cash flow from operating activities		
	Profit before tax	7,495	7,763
	Adjustments for:		
	Finance Cost	108	110
	Depreciation and amortisation expenses	878	862
	Interest Income	(462)	(326)
	Dividend Income	-	(409)
	Gain on Reassessment / Termination of Lease	(227)	-
	Provision for Leave Encashment	28	(24)
	Bad Debts and Provision for expected credit loss	(0)	13
	Net gains on disposal of property, plant and equipment	32	15
	Remeasurement of defined benefit liabilities	33	(13)
	Receipt of government grant	(3)	(3)
	Net gains on sale of Investments	(98)	(227)
	Net gains arising on financial assets designated at FVTPL	(19)	(50)
	Net gains on foreign currency transactions and translation	(4)	(6)
	Operating profit before working capital changes	7,759	7,705
	Movements in working capital:		
	Adjustments for (increase)/decrease in operating assets:		
	Inventories	(311)	(666)
	Trade receivables	(420)	(650)
	Current financial loans and advances	34	(61)
	Other current assets	(354)	(228)
	Non-current financial loans and advances	(2)	(99)
	Other Non-current assets	106	(1)
	Adjustments for increase/(decrease) in operating liabilities:		
	Trade payables	652	764
	Other current financial liabilities	114	(149)
	Other current liabilities	(72)	20
	Current provisions	-	-
	Cash generated from operations	7,508	6,635
	Direct taxes paid (net)	(1,798)	(1,885)
	Net cash generated from operating activities (A)	5,710	4,750
B	Cash flows from investing activities		
	Payment for property, plant and equipment (PPE) (including Capital work-in-progress and capital advances)	(3,150)	(4,188)
	Payment for intangible assets (including Intangible assets under development)	(7)	(26)
	Proceeds from sale of GIDC Land	-	-
	Proceeds from disposals of PPE	5	8
	Purchase of non current investments	(83)	(200)
	Investments in Subsidiary	(1,200)	(1)
	Redemption of non current investments	102	131
	Purchase of current investments	(4,400)	(9,795)
	Redemption of current investments	5,882	11,885
	(Increase)/ decrease in deposit with companies	357	(2,366)
	Interest received	455	269
	Dividend received	-	409
	Net cash (used in) investing activities (B)	(2,040)	(3,874)
C	Cash flow from financing activities		
	Proceeds from Borrowings	1,546	2,025
	Payment of Lease Liabilities	(191)	(289)
	Interest paid	(54)	(18)
	Dividend paid	-	(3,344)
	Net cash (used in) financing activities (C)	1,301	(1,626)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	4,971	(750)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		
	Balances with banks in current accounts & EEFC accounts and deposit accounts	1,331	537
	Cash on hand	2	1
	Add: Short-term bank deposits with original maturity of more than 3 months and less than 12 months	635	2,181
	CASH AND CASH EQUIVALENTS	1,968	2,719
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
	Balances with banks in current accounts, EEFC accounts and deposit accounts	1,384	1,331
	Cash on hand	1	2
	Add: Short-term bank deposits with original maturity of more than 3 months and less than 12 months	5,554	635
	CASH AND CASH EQUIVALENTS	6,939	1,968

Place : Chennai
Date : 20th May 2021

BY ORDER OF THE BOARD
FOR ULTRAMARINE & PIGMENTS LIMITED
Tara
TARA PARTHASARATHY
JOINT MANAGING DIRECTOR
DIN: 07121058

Independent Auditor's report on the Annual Consolidated Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended

To
The Board of Directors,
Ultramarine & Pigments Limited

Opinion

We have audited the accompanying consolidated financial results of **Ultramarine & Pigments Limited** (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended 31st March, 2021 and for the year ended 31st March 2021 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- (i) include the financial results of subsidiary company **Ultramarine Specialty Chemicals Limited**.
- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable Accounting Standards, other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended 31st March, 2021 and year ended 31st March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of

the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Management and Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors of the Holding Company.
- Conclude on the appropriateness of the Management and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are

based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and its subsidiary in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

The Financial Results include the results for the quarter ended 31st March 2021, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year of the holding company which were subject to limited review by us and not subject to audit.

Place: Chennai
Date: May 20, 2021



For Brahmayya & Co.,
Chartered Accountants
Firm Regn No: 0005115
R. N. Prasad
R.Nagendra Prasad
Partner
Membership No: 203377
UDIN : 21203377AAAADR7108

ULTRAMARINE & PIGMENTS LIMITED

CIN:L24224MH1960PLC011856

Registered Office:Thirumalai House,Plot No.101/102,Road No.29,Sion(East), Mumbai 400-022

Statement of consolidated Audited Results for the Quarter and Year ended 31st March 2021

₹ in Lakhs

Sr. No	Particulars	Quarter Ended			Year ended	
		31-Mar-2021	30-Dec-2020	31-Mar-2020	31-Mar-2021	31-Mar-2020
		Audited (Refer Note No.5)	Unaudited	Audited (Refer Note No.5)	Unaudited	Audited
I	Revenue From Operations	8,686	8,398	7,350	30,819	30,618
II	Other Income	163	202	222	960	1,152
III	Total Income (I+II)	8,849	8,600	7,572	31,779	31,770
IV	EXPENSES					
	Cost of materials consumed	4,495	3,609	3,129	14,716	13,415
	Changes in Inventories of finished goods and work-in-progress	(164)	16	29	(249)	(106)
	Employee benefits expense	1,183	1,106	1,175	4,208	4,819
	Finance costs	60	10	10	108	110
	Depreciation and amortization expense	265	201	211	878	862
	Other expenses	1,536	1,297	1,282	4,623	4,908
	Total expenses (IV)	7,375	6,239	5,836	24,284	24,008
V	Profit before tax (III-IV)	1,474	2,361	1,736	7,495	7,762
VI	Tax expense:					
	(1) Current tax	(326)	(605)	(464)	(1,818)	(1,887)
	(2) Deferred tax	(52)	1	21	(99)	320
	(3) Tax relating to prior years	-	-	6	-	6
VII	Profit for the period (V-VI)	1,096	1,757	1,299	5,578	6,200
VIII	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss					
	- Remeasurement of Defined benefit plans	43	(3)	6	33	(13)
	- Equity instruments through other comprehensive income	(3,047)	4,929	(7,393)	10,257	(10,931)
	A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	- Remeasurement of Defined benefit plans	(11)	1	(2)	(8)	3
	- Equity instruments through other comprehensive income	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	B (ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
IX	Total other comprehensive income (A (i - ii) + B (i - ii))	(3,015)	4,927	(7,389)	10,282	(10,941)
X	Total comprehensive income for the period (VII+IX)	(1,919)	6,684	(6,089)	15,860	(4,741)
XI	Paid-up Equity Share Capital (Face value per share ₹2/-)	584	584	584	584	584
XII	Reserves i.e Other Equity (excluding Revaluation Reserves as shown in the Balance Sheet of previous years)				45,524	29,663
XIII	Earnings per equity share (Per paid up share of ₹2)					
	(1) Basic (in ₹)	3.75	6.02	4.44	19.10	21.24
	(2) Diluted (in ₹)	3.75	6.02	4.44	19.10	21.24

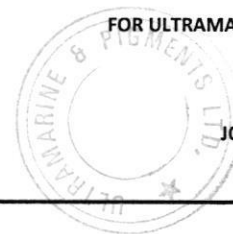


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Notes :

- 1 The statement of unaudited financial results ("the Statements") of the group for the quarter ended 31st March 2021 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on 20th May, 2021. The reports of the statutory auditors are unqualified. The Statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2 In March 2020, the World Health Organisation declared COVID-19 to be a pandemic. The group has ensured that the operations of the group have been resumed in a phased manner in compliance with the directives of both State and Central Governments. The group has considered both internal and external information while finalizing various estimates in relation to the carrying value of all its assets upto the date of approval of the financial results by the Board of Directors and expected to recover the carrying value of its assets. The actual impact of the global health pandemic may be different from that which has been estimated, as the COVID -19 situation evolves in India and globally and the company will continue to closely monitor any material changes to future economic conditions
- 3 The group has successfully commissioned the Sulphonation plant set up at Plot No. 59A, 60 & 61, Andhra Pradesh Industrial Infrastructure Corporation (APIIC) Industrial Park, Naidupet, SPSR Nellore in the state of Andhra Pradesh to manufacture surfactants / specialty chemicals. The commercial production of the plant commenced on 8th January 2021 and stabilization of all processes have been achieved by 31st March, 2021
- 4 The Board of Directors have approved Investment in Subsidiary to an extent of ₹ 4400 Lakhs in the form of Equity and Preference shares and the company have so far invested an amount of Rs.1250 Lakhs for the period ended 31st March, 2021.
- 5 The figures for the quarters ended March 31, 2021 and March 31, 2020 are the balancing figures between audited figures in respect to full financial years and the published unaudited year to date figures upto the year end of the third quarter of the relevant financial year, which were subject to limited review.
- 6 The Board of Directors have recommended a dividend of ₹ 5/- per share on the paid up equity share of the company for the financial year ended 31st March 2021.
- 7 The figures for the corresponding previous periods / year have been regrouped / reclassified wherever considered necessary to conform to the figures presented in the current period /year.

Place : Chennai
Date : 20th May 2021



BY ORDER OF THE BOARD
FOR ULTRAMARINE & PIGMENTS LIMITED


TARA PARTHASARATHY
JOINT MANAGING DIRECTOR
DIN: 07121058

ULTRAMARINE & PIGMENTS LIMITED

CIN:L24224MH1960PLC011856

Registered Office:Thirumalai House,Plot No.101/102,Road No.29,Sion(East), Mumbai 400-022

Consolidated segmentwise Revenue, Results, Assets and Liabilities for the Quarter and Year ended 31st March 2021

₹ in Lakhs

Sr No.	Particulars	Quarter Ended			Year ended	
		31-Mar-2021	30-Dec-2020	31-Mar-2020	31-Mar-2021	31-Mar-2020
		Audited (Refer Note No.5)	Unaudited	Audited (Refer Note No.5)	Audited	Audited
1	SEGMENT REVENUE					
a	Laundry & Allied Products	7,950	7,621	6,286	27,736	26,179
b	IT Enabled Services	734	768	1,061	3,043	4,400
c	Windmill	17	66	18	301	310
	TOTAL	8,701	8,455	7,365	31,080	30,889
	Less : Inter Segment Revenue	(15)	(57)	(15)	(261)	(271)
	CLLES/INCOME FROM OPERATIONS	8,686	8,398	7,350	30,819	30,618
2	SEGMENT RESULTS					
a	Laundry & Allied Products	1,408	2,084	1,468	6,358	6,158
b	IT Enabled Services	156	209	289	928	963
c	Windmill	(25)	72	(20)	193	155
	TOTAL	1,539	2,365	1,737	7,479	7,276
	Less: Interest and Finance Charges	(60)	(9)	(10)	(108)	(110)
	Less: Unallocated Expenditure/Income (Net-off)	(5)	5	9	124	596
	Less: Exceptional Items	-	-	-	-	-
	TOTAL PROFIT BEFORE TAX	1,474	2,361	1,736	7,495	7,762
3	Segment Assets					
a	Laundry & Allied Products	24,781	22,510	19,084	24,781	19,084
b	IT Enabled Services	1,109	1,337	2,084	1,109	2,084
c	Windmill	864	887	1,001	864	1,001
d	Unallocated / Corporate	29,306	32,129	15,974	29,306	15,974
	TOTAL SEGMENT ASSETS	56,060	56,863	38,143	56,060	38,143
4	Segment Liabilities					
a	Laundry & Allied Products	8,385	7,008	5,947	8,385	5,947
b	IT Enabled Services	470	680	1,045	470	1,045
c	Windmill	1	1	11	1	11
d	Unallocated / Corporate	1,097	1,149	893	1,097	893
	TOTAL SEGMENT LIABILITIES	9,953	8,838	7,896	9,953	7,896

BY ORDER OF THE BOARD
FOR ULTRAMARINE & PIGMENTS LIMITED

Tara
TARA PARTHASARATHY
JOINT MANAGING DIRECTOR

DIN: 07121058

Place : Chennai
Date : 20th May 2021

ULTRAMARINE & PIGMENTS LIMITED

CIN:L24224MH1960PLC011856

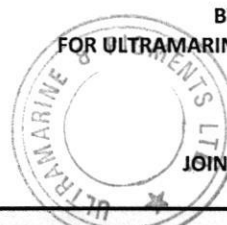
Registered Office:Thirumalai House,Plot No.101/102,Road No.29,Sion(East), Mumbai 400-022

Consolidated Statement of Assets and Liabilities as at 31st March 2021

₹ in Lakhs

Sr. No	Particulars	As on 31-Dec-2020 Audited	As on 31-Mar-2020 Audited
	Assets		
(1)	Non-current assets		
	(a) Property, Plant and Equipment	11,618	8,454
	(b) Right of use asset	254	666
	(c) Capital work in progress	2,982	3,539
	(d) Intangible assets	13	15
	(e) Financial Assets		
	(i) Investments	17,884	7,637
	(ii) Loans	-	-
	(iii) Other financial assets	102	100
	(f) Other non-current assets	1,408	1,288
		34,261	21,699
(2)	Current assets		
	(a) Inventories	3,694	3,383
	(b) Financial Assets		
	(i) Investments	1,514	2,888
	(ii) Trade receivables	4,384	3,924
	(iii) Cash and cash equivalents	7,021	1,970
	(iv) Bank balances other than Cash and cash equivalent	130	68
	(v) Loans	3,069	3,428
	(vi) Others	278	361
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	787	423
	(e) Asset held for sale	922	-
		21,799	16,445
	Total Assets	56,060	38,144
	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share capital	584	584
	(b) Other Equity	45,523	29,663
	Total Equity	46,107	30,247
	LIABILITIES		
(1)	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,476	2,025
	(ii) Lease liabilities	108	620
	(b) Provisions	120	97
	(c) Deferred tax liabilities (net)	822	724
	(e) Deferred Income	32	35
		4,558	3,501
(2)	Current liabilities		
	(a) Financial Liabilities		
	(i) Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	163	120
	Total outstanding dues of creditors other than micro enterprises and small enterprises	3,449	2,809
	(ii) Lease liabilities	152	213
	(iii) Other financial liabilities	1,259	863
	(b) Other current liabilities	312	366
	(c) Provisions	57	22
	(d) Deferred Income	3	3
		5,395	4,396
	Total Liabilities	9,953	7,897
	Total Equity and Liabilities	56,060	38,144

BY ORDER OF THE BOARD
FOR ULTRAMARINE & PIGMENTS LIMITED



TARA PARTHACLATHY
JOINT MANAGING DIRECTOR


DIN: 07121058

Place : Chennai
Date : 20th May 2021

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Sl.No.	Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
A	Cash flow from operating activities		
	Profit before tax	7,495	7,762
	Adjustments for:		
	Finance Cost	108	110
	Depreciation and amortisation expenses	878	862
	Interest Income	(462)	(326)
	Dividend Income	-	(409)
	Gain on Reassessment / Termination of Lease	(227)	-
	Provision for Leave Encashment	28	(24)
	Bad Debts and Provision for expected credit loss	(0)	13
	Net gains on disposal of property, plant and equipment	32	15
	Remeasurement of defined benefit liabilities	33	(13)
	Receipt of government grant	(3)	(3)
	Net gains on sale of Investments	(98)	(227)
	Net gains arising on financial assets designated at FVTPL	(19)	(50)
	Net gains on foreign currency transactions and translation	(4)	(6)
	Operating profit before working capital changes	7,759	7,704
	Movements in working capital:		
	Adjustments for (increase)/decrease in operating assets:		
	Inventories	(311)	(666)
	Trade receivables	(420)	(650)
	Current financial loans and advances	82	(60)
	Other current assets	(363)	(228)
	Non-current financial loans and advances	(2)	(99)
	Other Non-current assets	106	(1)
	Adjustments for increase/(decrease) in operating liabilities:		
	Trade payables	652	764
	Other current financial liabilities	114	(149)
	Other current liabilities	(47)	21
	Current provisions	-	-
	Cash generated from operations	7,571	6,636
	Direct taxes paid (net)	(1,798)	(1,886)
	Net cash generated from operating activities (A)	5,773	4,750
B	Cash flows from investing activities		
	Payment for property, plant and equipment (PPE) (including Capital work-in-progress and capital advances)	(4,273)	(4,188)
	Payment for intangible assets (including Intangible assets under development)	(7)	(26)
	Proceeds from sale of GIDC Land	-	-
	Proceeds from disposals of PPE	5	8
	Purchase of non current investments	(83)	(200)
	Investments in Subsidiary	-	-
	Redemption of non current investments	102	131
	Purchase of current investments	(4,400)	(9,795)
	Redemption of current investments	5,882	11,885
	(Increase)/ decrease in deposit with companies	297	(2,366)
	Interest received	455	269
	Dividend received	-	409
	Net cash (used in) investing activities (B)	(2,023)	(3,873)
C	Cash flow from financing activities		
	Proceeds from Borrowings	1,546	2,025
	Payment of Lease Liabilities	(191)	(289)
	Interest paid	(54)	(18)
	Dividend paid	-	(3,344)
	Net cash (used in) financing activities (C)	1,301	(1,626)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [(A) + (B) + (C)]	5,051	(749)
	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		
	Balances with banks in current accounts & EEFC accounts and deposit accounts	1,333	537
	Cash on hand	2	1
	Add: Short-term bank deposits with original maturity of more than 3 months and less than 12 months	635	2,181
	CASH AND CASH EQUIVALENTS	1,970	2,719
	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		
	Balances with banks in current accounts, EEFC accounts and deposit accounts	1,466	1,333
	Cash on hand	1	2
	Add: Short-term bank deposits with original maturity of more than 3 months and less than 12 months	5,554	635
	CASH AND CASH EQUIVALENTS	7,021	1,970

Place : Chennai
Date : 20th May 2021

BY ORDER OF THE BOARD
FOR ULTRAMARINE & PIGMENTS LIMITED

TARA PARTHACRATHY
JOINT MANAGING DIRECTOR
DIN: 07121058

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ULTRAMARINE & PIGMENTS LIMITED

CIN:L24224MH1960PLC011856

Registered Office:Thirumalai House,Plot No.101/102,Road No.29,Sion(East), Mumbai 400-022

Telephone:+91-22-43686200, Fax:+91-22-24011699/24014754

Email-cs@uplamb.net, Website:www.ultramarinepigments.net

Extract of the Audited Consolidated Financial Results for the Quarter and Year ended 31st March, 2021

₹ in Lakhs

Particulars	Standalone					Consolidated				
	Quarter Ended			Year ended		Quarter Ended			Year ended	
	31-Mar-2021	30-Dec-2020	31-Mar-2020	31-Mar-2021	31-Mar-2020	31-Mar-2021	30-Dec-2020	31-Mar-2020	31-Mar-2021	31-Mar-2020
	<i>Audited</i>	Unaudited	<i>Audited</i>	Unaudited	<i>Audited</i>	<i>Audited</i>	Unaudited	<i>Audited</i>	Unaudited	<i>Audited</i>
Total Income from operations (net)	8,849	8,600	7,572	31,779	31,770	8,849	8,600	7,572	31,779	31,770
Net Profit / (Loss) for the period before Tax (after Exceptional / Extraordinary items)	1,474	2,361	1,737	7,495	7,763	1,474	2,361	1,736	7,495	7,762
Net Profit / (Loss) for the period after tax (after Exceptional / Extraordinary items)	1,096	1,757	1,300	5,578	6,201	1,096	1,757	1,299	5,578	6,200
Total Comprehensive Income for the period (comprising of Profit / (Loss) for the period (after tax) and other comprehensive income (after tax)	(1,919)	6,684	(6,089)	15,860	(4,740)	(1,919)	6,684	(6,089)	15,860	(4,741)
Equity Share Capital	584	-	584	584	584	584	584	584	584	584
Reserves i.e Other Equity (excluding Revaluation Reserves as shown in the Audited Balance Sheet of previous years)				45,524	29,664				45,524	29,663
Earning Per Share (of Rs.2/- each) (for continuing & discontinued operations)										
1. Basic	3.75	6.02	4.44	19.10	21.24	3.75	6.02	4.44	19.10	21.24
2. Diluted	3.75	6.02	4.44	19.10	21.24	3.75	6.02	4.44	19.10	21.24

Note:

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015. The full format of the Quarterly Financial Results are available on the Stock Exchange website, www.bseindia.com and on company's website www.ultramarinepigments.net
- The Audit Committee has reviewed these results and the Board of Directors have approved the above results at their meeting held on 20th May, 2021.
- The Board of Directors have recommended a dividend of ₹ 5/- per share on the paid up equity share of the company for the financial year ended 31st March 2021.

BY ORDER OF THE BOARD
FOR ULTRAMARINE & PIGMENTS LIMITED

Tara
TARA PARTHASARATHY
JOINT MANAGING DIRECTOR

DIN: 07121058

Place : Chennai

Date : 20th May 2021

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**ULTRAMARINE &
PIGMENTS LTD.**

MANUFACTURERS OF INORGANIC PIGMENTS

Ph: 0091-44-26136700-04 (5 lines)
exports@ultramarinepigments.net
www.ultramarinepigments.net



20-05-2021

The Manager – Listing Compliance
Department of Corporate Services,
BSE Limited,
P. J. Towers, 25th floor,
Dalal street, fort,
Mumbai – 400 001

Dear Sirs,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016.

DECLARATION

In compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, I hereby declare that Brahmayya & Co, Chartered Accountants (FRN- 000511S), Statutory Auditors of our Company, have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the quarter and year ended March 31, 2021.

Kindly take this declaration on your records.

For **Ultramarine & Pigments Limited.**,

S. Ramanan
Chief Financial Officer